

EXHIBIT 1

Proposed Order

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Counsel for Emergent Fidelity Technologies Ltd

In re:

BLOCKFI INC., *et al.*,

Debtors.¹

Chapter 11

Jointly Administered

Case No. 22-19361 (MBK)

ORDER APPROVING STIPULATION LIFTING THE AUTOMATIC STAY

The relief set forth on the following pages numbered two (2) through five (5) is hereby

ORDERED.

¹ The Debtors in these chapter 11 cases (the “Debtors”), along with the last four digits of each Debtor’s federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Debtors’ service address is 100 Horizon Center Blvd., 1st and 2nd Floors, Hamilton, NJ 08691.

STIPULATION

BlockFi, Inc. and its affiliated debtors (collectively, “BlockFi”), and Emergent Fidelity Technologies, Ltd (“Emergent”), pursuant to the orders approving the Litigation Stay Stipulation (as defined below),² enter into this Stipulation to lift the automatic stay in effect in the above-captioned chapter 11 cases (the “BlockFi Bankruptcy Cases”) for the limited purpose of allowing Emergent to file and serve a complaint against BlockFi in the Delaware Bankruptcy Court related to the Robinhood Assets (the “Emergent Adversary Proceeding”). BlockFi and Emergent are each a “Party” and collectively, the “Parties.”³

RECITALS

WHEREAS, Emergent is the debtor in a Chapter 11 case styled *In re Emergent Fidelity Technologies, Ltd*, Case No. 23-10149 (JTD) (the “Emergent Bankruptcy Case”),⁴ which is jointly administered in part with the Chapter 11 cases of FTX Trading Ltd. and its affiliated debtors (“FTX”), *In re FTX Trading, Ltd., et. al*, Case No. 22-11068 (JTD), pending in the Delaware Bankruptcy Court;

WHEREAS, on November 28, 2022, BlockFi Inc. and two of its affiliated debtors filed a complaint against Emergent and Marex, Adversary Proceeding No. 22-01382 (MBK), pending in the New Jersey Bankruptcy Court;

² Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Litigation Stay Stipulation (defined below).

³ The Debtors in the BlockFi Bankruptcy Cases, along with the last four digits of each Debtor’s federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Debtors’ service address is 100 Horizon Center Blvd., 1st and 2nd Floors, Hamilton, NJ 08691.

⁴ Emergent Fidelity Technologies Ltd, is a company formed under the laws of Antigua and Barbuda with registration number 17532 as identified by the Antigua and Barbuda Financial Services Regulatory Commission. Emergent’s principal place of business is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

WHEREAS, on April 17, 2023 and April 21, 2023, the Delaware Bankruptcy Court and the New Jersey Bankruptcy Court, respectively, approved a stipulation (the “Litigation Stay Stipulation”) [BlockFi ECF No. 760] by and among Emergent, FTX, and BlockFi, by which, among other things, BlockFi agreed to stipulate to relief from the automatic stay in the BlockFi Bankruptcy Cases for the limited purpose of permitting Emergent to file and serve a complaint commencing an adversary proceeding against BlockFi in the Delaware Bankruptcy Court related to the Robinhood Assets (the “Emergent Adversary Proceeding”);

WHEREAS, on September 25, 2023, BlockFi and FTX (but not Emergent), entered into a further agreement concerning, among other things, the forum and timing of resolution of disputes concerning disputes between BlockFi and FTX (the “September Agreement”), which agreement has been approved by the New Jersey Bankruptcy Court and regarding which FTX has sought approval from the Delaware Bankruptcy Court, and which provided in relevant part that “all issues relating to the Robinhood Assets will be litigated in New York civil or criminal forfeiture proceedings;”

WHEREAS, pursuant to the Litigation Stay Stipulation, Emergent has requested and should be granted relief from the automatic stay in the BlockFi Bankruptcy Cases for this limited purpose; and

WHEREAS, in the Litigation Stay Stipulation, Emergent agreed that it will immediately seek a stay of the Emergent Adversary Proceeding from the Delaware Bankruptcy Court upon filing and service.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among the undersigned counsel for the Parties, and, upon entry by the New Jersey Bankruptcy Court, **ORDERED** that:

1. Recitals Incorporated. The recitals and paragraphs set forth above are hereby incorporated in full and made part of this Stipulation.

2. Relief from Automatic Stay. Consistent with the Litigation Stay Stipulation, the automatic stay is lifted in the BlockFi Bankruptcy Cases for the limited purpose of permitting Emergent to file and serve a complaint commencing the Emergent Adversary Proceeding against BlockFi in the Delaware Bankruptcy Court.

3. Approval of the Stipulation. The effectiveness and enforceability of this Stipulation is conditioned on the New Jersey Bankruptcy Court so-ordering the relief set out in this Stipulation.

4. Submission to Jurisdiction. The submission of this Stipulation for approval by the New Jersey Bankruptcy Court shall not be construed as a submission by Emergent to the New Jersey Bankruptcy Court's jurisdiction with respect to matters that are not the subject of this Stipulation, including, without limitation, those disputes identified in the Litigation Stay Stipulation.

5. Stay of Emergent Adversary Proceeding. Upon approval of this Stipulation by the New Jersey Bankruptcy Court and the filing and service of a complaint commencing the Emergent Adversary Proceeding, and consistent with and subject to the terms of the Litigation Stay Stipulation, Emergent shall thereafter immediately seek a stay of the Emergent Adversary Proceeding from the Delaware Bankruptcy Court until the Criminal Proceedings Conclusion.

6. Rights Reserved. Nothing in this Stipulation shall be construed to alter, amend, or otherwise limit any terms or obligations entered into in connection with the Litigation Stay Stipulation or the September Agreement.

7. Jurisdiction. The New Jersey Bankruptcy Court shall retain jurisdiction to hear and determine matters arising from or relating to the implementation, interpretation, and enforcement

of this Stipulation and the September Agreement.

8. Governing Law. This Stipulation shall be governed by, and construed in accordance with, the law of the State of New York, without regard to conflict-of-law principles.

9. Entire Agreement. This Stipulation constitutes the entire agreement among the Parties, and may not be changed, modified or altered in any manner, except in writing, signed by each Party, and with the approval of the New Jersey Bankruptcy Court.

10. Execution in Counterparts. This Stipulation may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Any signature delivered by a Party electronically shall be deemed an original signature hereto.

STIPULATED AND AGREED TO BY:

Dated: October 25, 2023

/s/ John C. Goodchild, III

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Dated: October 25, 2023

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